

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 3/31/2004

	As of <u>3-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,038,704	\$ 767,961
DOMESTIC FIXED INCOME	1,762,029	1,216,170
INVESTED CASH (NOTE 1)	<u>148,730</u>	<u>506,444</u>
TOTAL INVESTMENTS	2,949,463	2,490,575
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	47,604	48,844
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>323</u>	<u>63</u>
TOTAL ASSETS	<u>\$ 2,997,390</u>	<u>\$ 2,539,482</u>
LIABILITIES:		
ACCOUNTS PAYABLE	964	965
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	964	965
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,538,517	3,298,707
CASH IN DURING YEAR (NOTE 4)	1,000,000	-
CASH OUT DURING YEAR (NOTE 5)	700,000	965,000
NET INCREASE (DECREASE)	<u>157,909</u>	<u>204,810</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,996,426</u>	<u>2,538,517</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,997,390</u>	<u>\$ 2,539,482</u>

ND RISK MANAGEMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2004

	Month Ended <u>3-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,159	\$ 52,028
SECURITIES LENDING INCOME	426	2,320
	<u>8,585</u>	<u>54,348</u>
 GAIN ON SALE OF INVESTMENTS	 29,427	 130,019
LOSS ON SALE OF INVESTMENTS	<u>6,283</u>	<u>70,026</u>
 NET GAINS (LOSSES) INVESTMENTS	 23,144	 59,993
 INVESTMENT EXPENSES	 41	 2,912
SECURITIES LENDING EXPENSES	363	1,942
SIB ADMIN EXPENSES	<u>220</u>	<u>741</u>
 NET INVESTMENT INCOME	 31,105	 108,746
 NET APPREC (DEPREC) MARKET VALUE	 (21,434)	 49,113
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>50</u>
 TOTAL INVESTMENT INCOME	 <u>9,671</u>	 <u>157,909</u>
 NET INCREASE (DECREASE)	 <u>\$ 9,671</u>	 <u>\$ 157,909</u>

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Notes To Financial Statements
March 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.